

Florida Polytechnic University Foundation

Subject/Title: Establishing a Fund
Policy Number: FPUF – 2.02
Date First Adopted: October 18, 2013
Date Revised: December 1, 2017, April 6, 2018
Responsible Division/Department: Advancement/Foundation Office

A. PURPOSE

The Florida Polytechnic University Foundation as a Florida Polytechnic University (“University”) direct support organization, is organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. This policy provides the requirements and process established for creating new Foundation funds and administering such funds in accordance with applicable donor restrictions.

B. APPLICABILITY/ACCOUNTABILITY:

This policy applies to all gifts made to the Foundation for the benefit of the University.

C. POLICY:

A new Foundation fund will be established when a need arises to differentiate the manner in which a specific gift is to be administered, invested or disbursed. The need to establish a new fund typically arises when there are specific restrictions, as defined by the donor(s), which govern the handling and use of the donated funds. Prior approval by the Vice President of Advancement or designee is required to establish a new fund. Any donor restrictions on the fund are required to be specified in a written gift agreement.

All funds are classified as either a scholarship fund, an operating fund, or an endowment fund. Earnings that are made from Foundation’s investment of eligible donated funds shall become available to the Foundation for spending in accordance with the Foundation’s policies and procedures. A named operating fund or scholarship fund requires a minimum opening gift of no less than ten thousand dollars (\$10,000). An endowment fund requires a minimum gift or pledge of no less than twenty-five thousand dollars (\$25,000). A Fund Information Form shall be completed, including all required attachments, and forwarded to the Foundation.

For more information on types of funds see the policy on “Types of Funds.”

POLICY APPROVAL	
Policy No.: <u>2.02-Revision</u>	
Approved by the Foundation Board during the April 6, 2018 board meeting.	
 _____ Policy and Governance Committee Chair	<u>4.6.2018</u> Date
 _____ Approved by Foundation Board	<u>4/6/2018</u> Date